This week, Congress sent strong Wall Street reform legislation to the President's desk—a bill that will strengthen our economy, hold Wall Street accountable for the job-killing crisis caused by its recklessness, and help prevent such a crisis from recurring. This bill will reestablish fair rules of the road which will put an end to abusive lending practices and rebuild confidence in our economy, promoting job creation. It puts middle-class Americans – not big banks – back in control, ending bailouts and increasing consumer protections.

When Wall Street's huge bets failed in the fall of 2008, middle-class Americans paid the price in lost jobs, lost savings, and a wave of foreclosures. We can't erase that crisis. But we can work to rebuild what was lost, as this Congress has done every time we've supported job creation, from the Recovery Act, to "Cash for Clunkers," to the HIRE Act, to name a few.

We can also—just as any responsible family would—insure ourselves against a repeat crisis. The Wall Street Reform and Consumer Protection Act protects Americans from some of the financial industry's most abusive practices, including predatory credit card and mortgage lending that saddles consumers with loans they have no chance of paying back. Americans have an obligation to be responsible when they borrow; but financial companies have a responsibility to make loans fair and transparent. By creating a Consumer Financial Protection Bureau, we can make sure that both sides live up to the bargain. The Consumer Financial Protection Bureau will strengthen and modernize oversight of Wall Street by putting the functions of seven different agencies in one accountable place.

In addition, corporations like AIG and Lehman Brothers will no longer be able to make the kind of gambles that put jobs and livelihoods at risk around our country and around the world. Financial institutions will be required to keep capital on hand to meet their obligations if the bets the place fail, as they did in 2008. Wall Street reform also reduces the conflicts of interest that allowed credit rating agencies to wrongly declare such institutions in good health when they are clearly not. And it prudently regulates the dangerous derivatives that Warren Buffett called "weapons of financial mass destruction" for their ability to bring down entire economies. Should a major firm still find itself on the verge of collapse, this bill protects the rest of the economy and rules out future bailouts.

I'm glad that there are some responsible institutions on Wall Street who understand that effective oversight stimulates investment, entrepreneurship, and job creation. But there's no denying that our economic crisis was brought on by historic amounts of irresponsibility—on Wall Street, and in Washington, when the previous Administration chose to take the referees off of the field. Middle-class families who work hard and play by the rules, like those here in Maryland, overwhelmingly paid the price for that irresponsibility.

But there’s one thing that would be even more irresponsible: a failure to learn from the crisis. By sending Wall Street reform to the President’s desk, Democrats held accountable the parties that allowed this crisis to occur and ensured that it can never happen again. Under these reforms, never again will Wall Street greed bring such suffering to our country.

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